## Claims

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## 1. A compound of formula I

$$(R^1)_n$$
  $V$   $CO_2H$ 

wherein n is 0, 1 or 2 and  $R^1$  represents halo, a  $C_{1-4}$ alkyl group which is optionally substituted by one or more fluoro, a  $C_{1-4}$ alkoxy group which is optionally substituted by one or more fluoro and wherein when n is 2 the substituents  $R^1$  may be the same or different;

R<sup>2</sup> represents a C<sub>2-8</sub>alkyl group which is optionally interrupted by oxygen;

Y is absent or represents methylene; and

X is O or S;

and pharmaceutically acceptable salts and prodrugs thereof.

- 2. A compound according to claim 1 in which X is O.
- 3. A compound according to claim 1 in which X is S.
- 4. A compound according to any preceding claim in which Y is methylene.
  - 5. A compound according to any one of claims 1, 2 or 3 in which Y is absent.
- 6. A compound according to any preceding claim in which R<sup>1</sup> is halo, a C<sub>1-4</sub>alkyl group or a C<sub>1-4</sub>alkoxy group and n is 0, 1 or 2.

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- 7. A compound according to any preceding claim in which  $R^1$  is fluoro, methoxy, or isopropyl when n is 1 or 2.
- 8. A compound according to any preceding claim in which n is 0.
- 9. A compound according to any preceding claim in which R<sup>2</sup> represents a C<sub>5-7</sub>alkyl group.
- 10. A compound selected from:
- 2-[(4-{3-[benzyl(hexyl)amino]-3-oxopropyl}phenoxy)methyl]benzoic acid;
- 2-{[(4-{2-[(2,4-difluorobenzyl)(heptyl)amino]-2-oxoethyl}phenyl)thio]methyl}benzoic acid;
  - 2-[(4-{2-[benzyl(hexyl)amino]-2-oxoethyl}phenoxy)methyl]benzoic acid;
  - 2-[(4-{2-[(2,4-difluorobenzyl)(heptyl)amino]-2-oxoethyl}phenoxy)methyl]benzoic acid;
  - 2-[(4-{3-[(2,4-difluorobenzyl)(heptyl)amino]-3-oxopropyl}phenoxy)methyl]benzoic acid;
- 2-{[(4-{3-[(2,4-difluorobenzyl)(heptyl)amino]-3-oxopropyl}phenyl)thio]methyl}benzoic acid;
  - 2-[(4-{3-[butyl(2,3-dimethoxybenzyl)amino]-3-oxopropyl}phenoxy)methyl]benzoic acid;
  - 2-[(4-{3-[(2,3-dimethoxybenzyl)(heptyl)-amino]-3-oxopropyl}phenoxy)methyl]benzoic acid;
- 2-[(4-{3-[(3-ethoxypropyl)(4-isopropylbenzyl)amino]-3-oxopropyl}phenoxy)methyl]benzoic acid;
  - 2-[(4-{3-[(2,4-difluorobenzyl)(propyl)amino]-3-oxopropyl}phenoxy)methyl]benzoic acid;
  - 2-[(4-{2-[ethyl(2-fluorobenzyl)amino]-2-oxoethyl}phenoxy)methyl]benzoic acid;
  - 2-[(4-{3-[ethyl(2-fluorobenzyl)amino]-3-oxopropyl}phenoxy)methyl]benzoic acid;
- 25 2-({[4-(2-{ethyl[4-(trifluoromethyl)benzyl]amino}-2-oxoethyl)phenyl]thio}-methyl)benzoic acid;
  - 2-{[(3-{2-[(2,4-difluorobenzyl)(heptyl)amino]-2-oxoethyl}phenyl)thio]methyl}benzoic acid; and
- 2-{[(4-{2-[(4-chlorobenzyl)(ethyl)amino]-2-oxoethyl}phenyl)thio]methyl}benzoic acid and pharmaceutically acceptable salts thereof.

- 11. A compound according to claim 2 selected from:
- 2-[(4-{3-[benzyl(hexyl)amino]-3-oxopropyl}phenoxy)methyl]benzoic acid;
- 2-[(4-{2-[benzyl(hexyl)amino]-2-oxoethyl}phenoxy)methyl]benzoic acid;
- 2-[(4-{2-[(2,4-difluorobenzyl)(heptyl)amino]-2-oxoethyl}phenoxy)methyl]benzoic acid;
- 2-[(4-{3-[(2,4-difluorobenzyl)(heptyl)amino]-3-oxopropyl}phenoxy)methyl]benzoic acid;
  - 2-[(4-{3-[butyl(2,3-dimethoxybenzyl)amino]-3-oxopropyl}phenoxy)methyl]benzoic acid;
  - 2-[(4-{3-[(2,3-dimethoxybenzyl)(heptyl)-amino]-3-oxopropyl}phenoxy)methyl]benzoic acid;
  - 2-[(4-{3-[(3-ethoxypropyl)(4-isopropylbenzyl)amino]-3-oxopropyl}phenoxy)methyl]-benzoic acid;
  - 2-[(4-{3-[(2,4-difluorobenzyl)(propyl)amino]-3-oxopropyl}phenoxy)methyl]benzoic acid;
  - 2-[(4-{2-[ethyl(2-fluorobenzyl)amino]-2-oxoethyl}phenoxy)methyl]benzoic acid;
  - 2-[(4-{3-[ethyl(2-fluorobenzyl)amino]-3-oxopropyl}phenoxy)methyl]benzoic acid; and pharmaceutically acceptable salts thereof.

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- 12. A compound according to claim 3 selected from:
- 2-{[(4-{2-[(2,4-difluorobenzyl)(heptyl)amino]-2-oxoethyl}phenyl)thio]methyl}benzoic acid;
- 2-{[(4-{3-[(2,4-difluorobenzyl)(heptyl)amino]-3-oxopropyl}phenyl)thio]methyl}benzoic acid;
- 2-({[4-(2-{ethyl[4-(trifluoromethyl)benzyl]amino}-2-oxoethyl)phenyl]thio}-methyl)benzoic acid;
- 2-{[(3-{2-[(2,4-difluorobenzyl)(heptyl)amino]-2-oxoethyl}phenyl)thio]methyl}benzoic acid; and
- 2-{[(4-{2-[(4-chlorobenzyl)(ethyl)amino]-2-oxoethyl}phenyl)thio]methyl}benzoic acid and pharmaceutically acceptable salts thereof.
  - 13. A pharmaceutical formulation comprising a compound according to any preceding claim in admixture with pharmaceutically acceptable adjuvants, diluents and/or carriers.
- 14. A method of treating or preventing insulin resistance comprising the administration of a compound according to any one of claims 1 to 12 to a mammal in need thereof.

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- 15. The use of a compound according to any one of claims 1 to 12 in the manufacture of a medicament for the treatment of insulin resistance.
- 16. A process to prepare a compound of formula I comprising reacting a compound of formula II

$$(R^1)_n$$
 $V$ 
 $C(O)PG$ 

in which  $R^1$ ,  $R^2$ , X and Y are as previously defined and PG represents a protecting group for a carboxylic hydroxy group with a de-protecting agent.

- 17. A compound of formula II as described in claim 16.
- 18. A combination treatment comprising a compound according to any one of claims 1 to 12 in combination with another therapeutic agent that is useful in the treatment of disorders associated with the development and progress of atherosclerosis, hypertension, hyperlipidaemias, dyslipidaemias, diabetes and obesity.